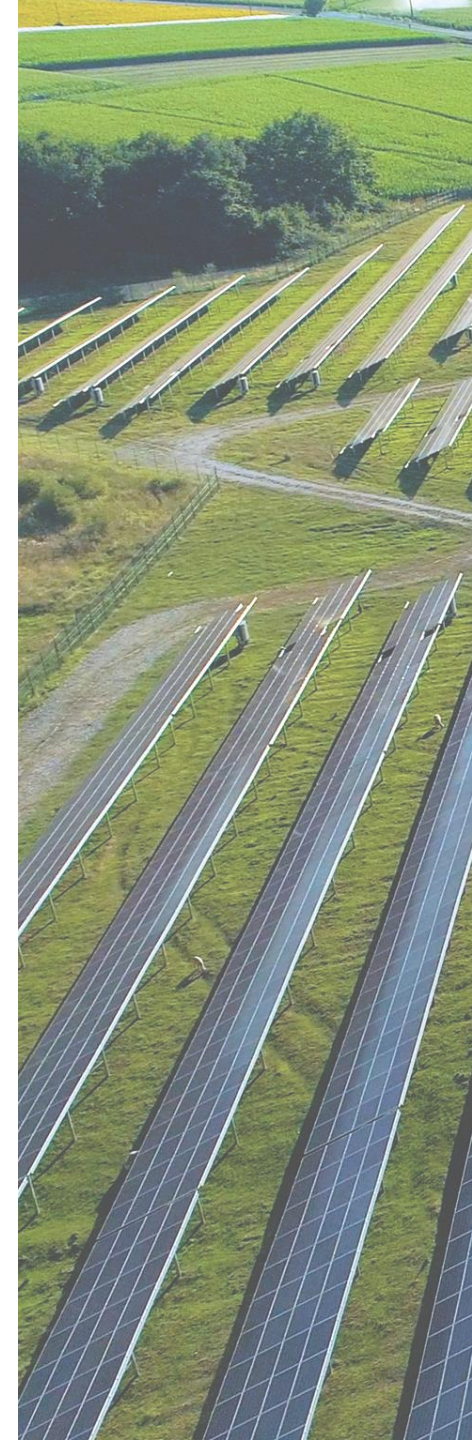


Magnora ASA

Q2 2025

Highlights and subsequent events Q2 2025

- **Continued solid portfolio growth**
 - Project portfolio grew 65% last twelve months, 7% last quarter
 - Now reached 8.0 GW
- **Magnora completed the transition, also financially, into a 100% renewable-energy company**
 - Successful divestment of Hermana Holding ASA shares and strengthening of cash position
- **Secured first site in Germany and signed Letter of Intention with leading European infrastructure investor**
 - First site secured with high visibility of grid connection
 - High demand and expressed interest from multiple customers and potential partners
- **Magnora Italy strengthened partnership and scales up for MACSE auctions**
 - Over 450 MW of mid-stage development BESS projects in Italy – positioned for auctions in 2026 and 2027 as well as merchant and capacity markets
 - 125% quarterly growth, up from 200 MW
- **Magnora Offshore Wind received confirmation of grid connection in 2030**
 - The project is developing according to schedule and holds no red flags as of Q2 2025
- **Magnora South Africa initiated new sales processes, and Red Sands financial close in July**
 - Ongoing process for some ca 250 MW solar and ca 250 MW wind, with optional BESS
 - Africa's largest BESS project (153 MW/612 MWh), developed by Magnora and sold to Globeleq in 2023, financial close in July



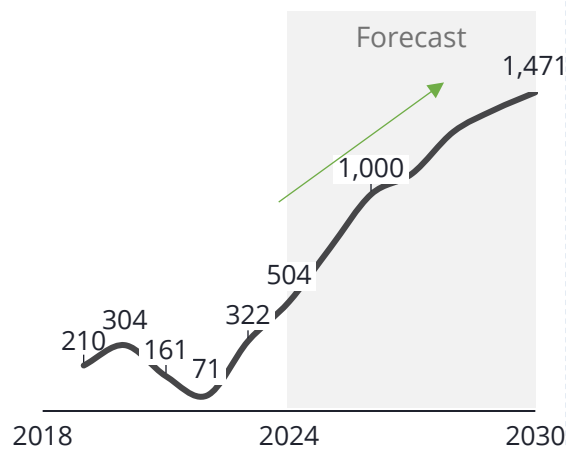
Market observations: Volatile prices and falling capex drive BESS investments in Europe, while low electricity prices trigger new business - especially in the Nordics



High price volatility combined with cost reduction triggers BESS investments

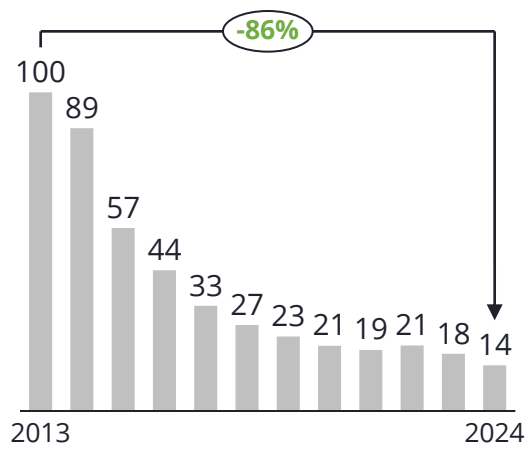
Hours of zero and negative power prices

Hours per year.
Base case scenario, Germany



Battery cost development

Indexed (2013 = 100). USD/kWh

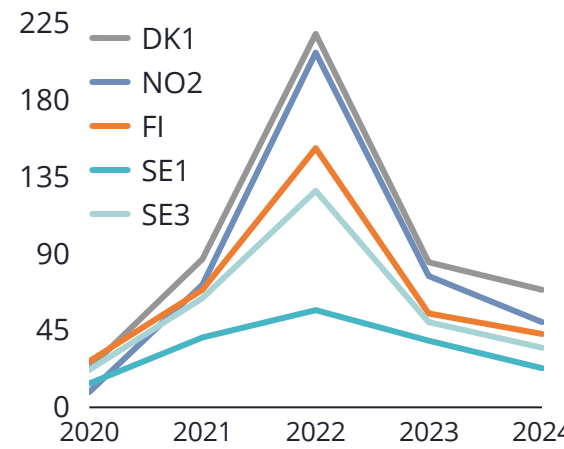


Low electricity prices in the Nordics direct investors towards electricity-consuming projects

Nordic wholesale prices – lowest in Europe

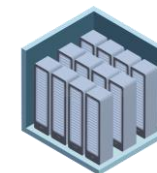
EUR/MWh (nominal)

Lowest in Europe



Data centre expansion

Annual investments in Norway's data centre sector up to 2030 are estimated at **NOK 20-30 billion**

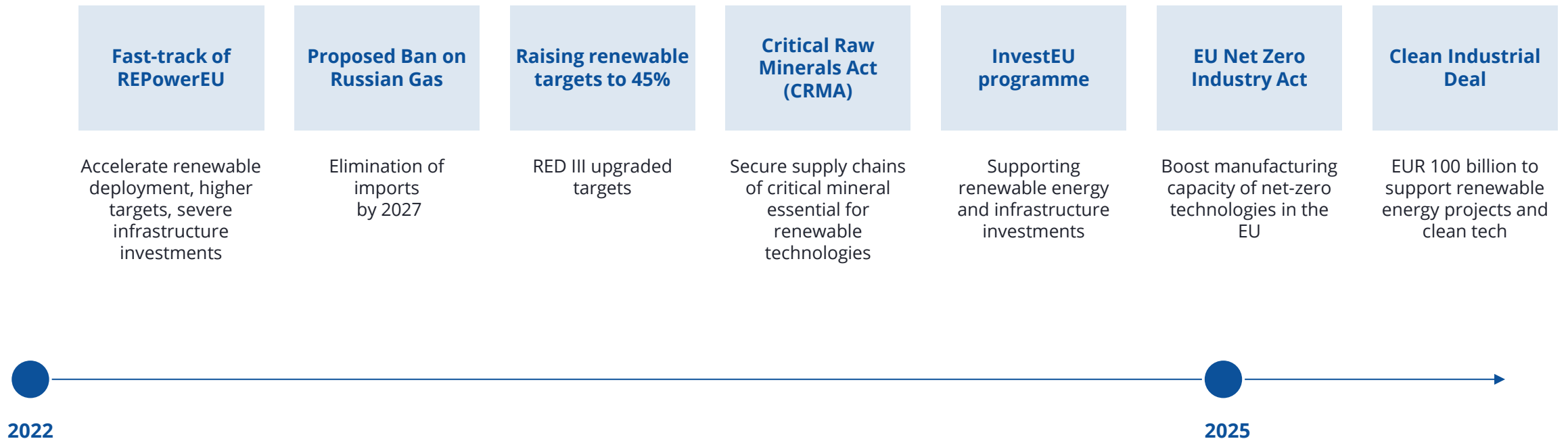


Boom in electric boiler capacity

Investments expected to raise electrical boiler capacity in Finland to **over 1.5 GW, up from 0.5 GW** currently

Market observations: Global uncertainty drives demand for energy security in Europe

Selected EU initiatives



A pure-play, asset-light, profitable renewable energy developer

PRODUCTS & SERVICES



Geographically and technologically **diversified** development portfolio of **8.0 GW**

Highly experienced team – combining renewable energy and investment expertise

BUSINESS MODEL



Asset light - no construction or balance-sheet risk

Insist on early sales, and **5x return** on each project

FINANCIAL POSITION



Zero debt

Low burn

Solid cash position
223 MNOK

Credit line 150 MNOK

Combined 373 MNOK

PERFORMANCE



Since 2020:

22% ROE

1 BNOK returned to shareholders

34% annual avg. shareholder return

THE SHARE



Pure-play renewables

7,000 shareholders

OSE main board

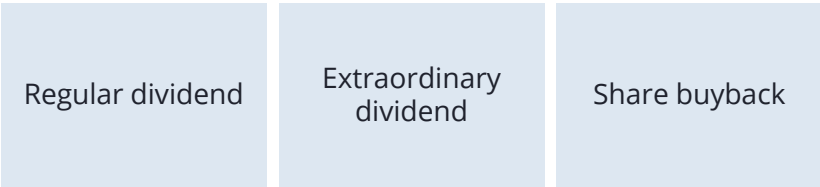
Capital distribution programme continues with dividend and buybacks in Q2

Capital distribution policy

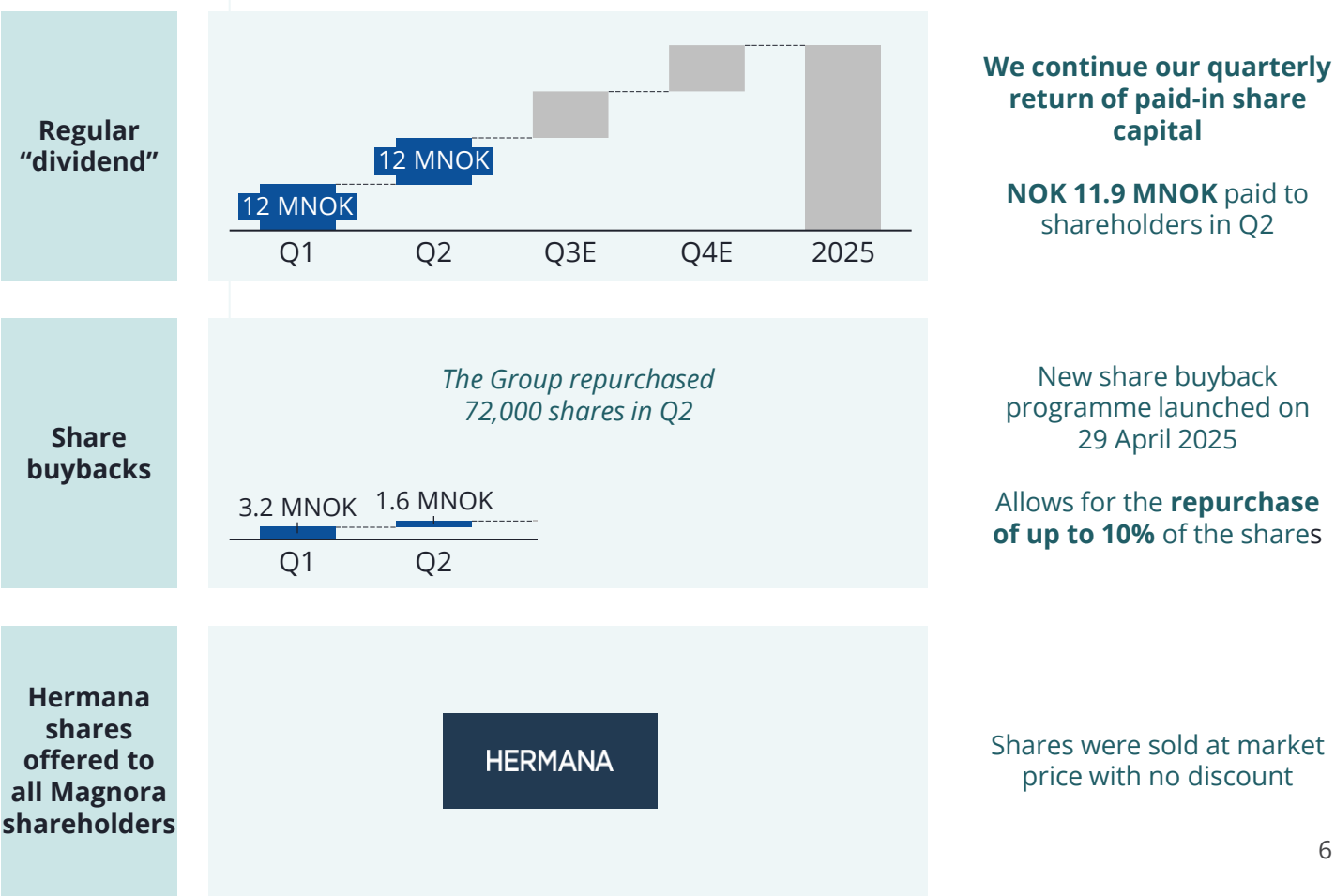
Magnora allocates capital to where the company expects a return well above the cost of capital.

The capital structure is normally all equity based with substantial cash.

Considering the need for growth capital and expected future cash flows, excess capital will normally be returned to the shareholders through dividend, repayment of paid-in capital or share buybacks with subsequent cancelling of shares.



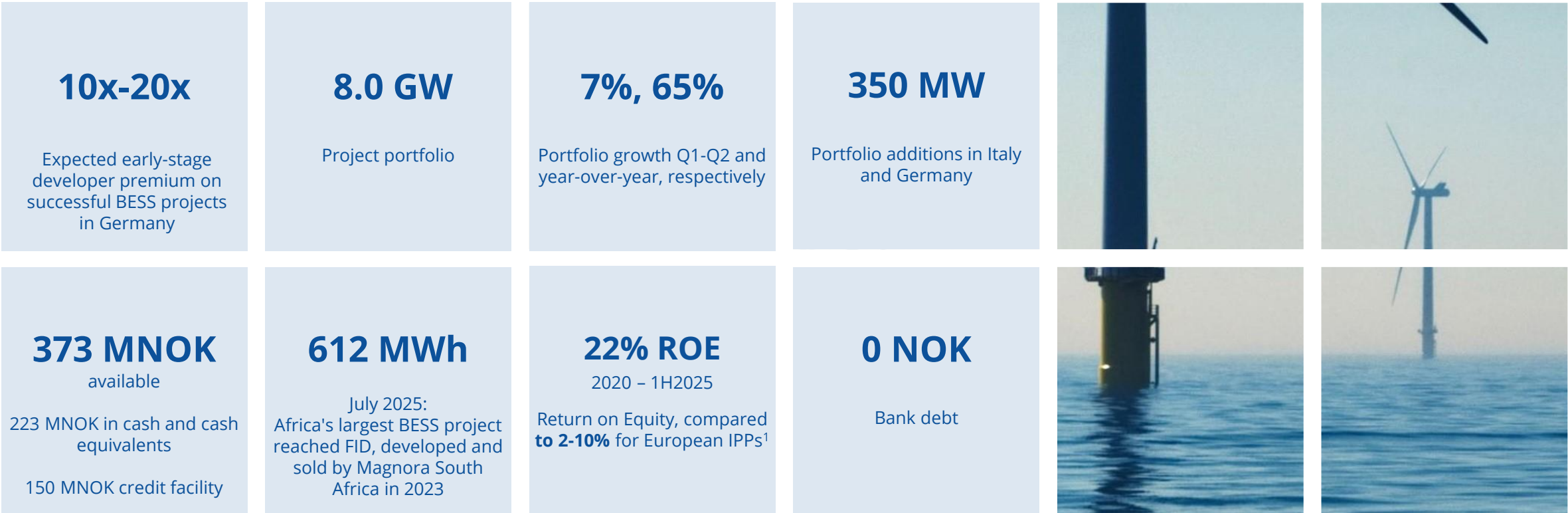
Q2 shareholder events



Figures as of Q2 2025



As of 30 June

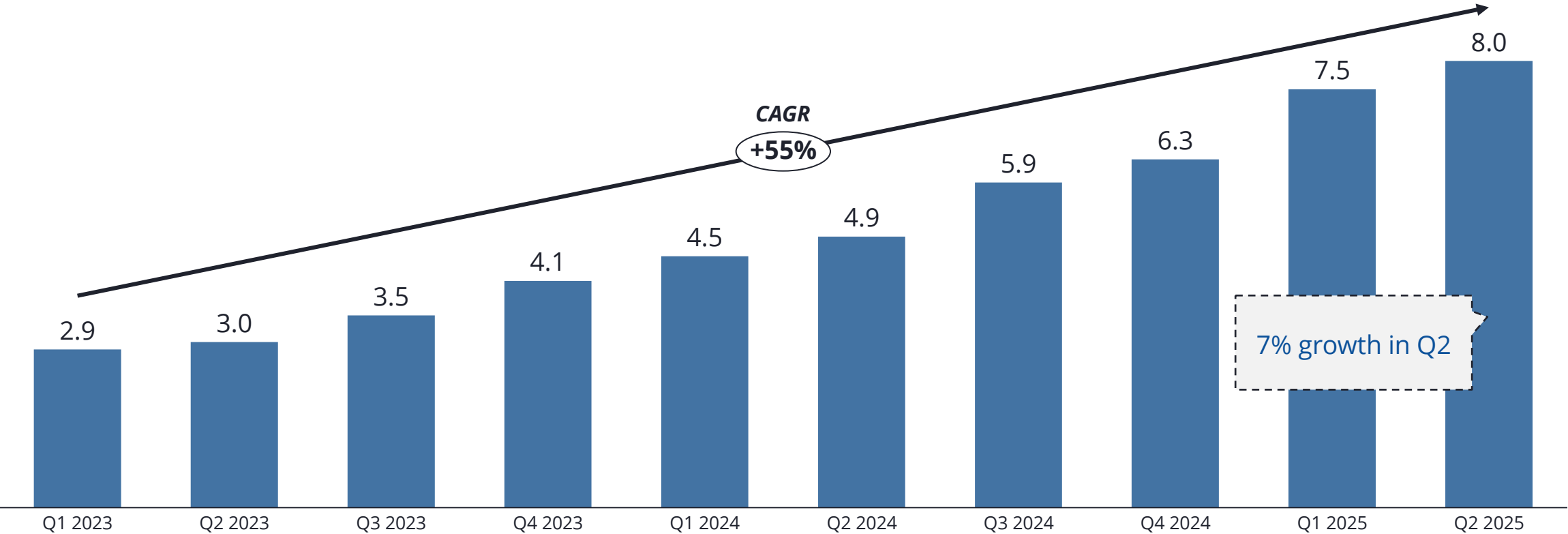


For further details see quarterly report for Q2 2025 (magnoraasa.com)
¹ Comparable ROE figures from Pareto, comparable IPPs players consisting of Nordic and European peer group

Consistent project portfolio growth of 55% annually with 500 MW added in Q2

Development portfolio

GW net to Magnora, excluding Helios portfolio



A portfolio diversified across technologies and regions



Priorities:

Rapid expansion in most attractive markets	Focus on unit economics on sites with near-term grid	Currently assessing opportunities	Focus on supportive regulatory markets where wind is critical in the energy mix	Pragmatic, but currently not evaluating new projects	Mature Scotwind project - not evaluating new projects
--------------------------------------------	------------------------------------------------------	-----------------------------------	---------------------------------------------------------------------------------	------------------------------------------------------	-------------------------------------------------------

Total: 8,045 MW¹

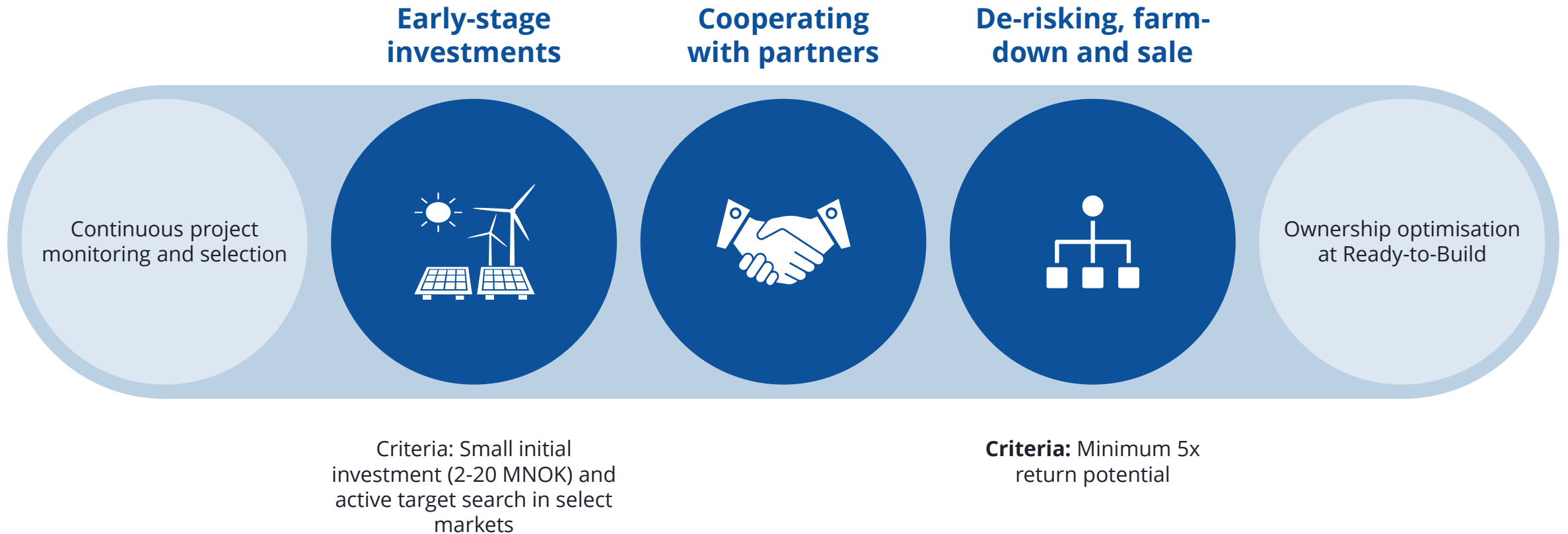


¹ MW stated is Magnora's owner share of project capacities, including sold projects where future earnout and milestone payments are expected, but not including Helios from which Magnora exited in 2024.

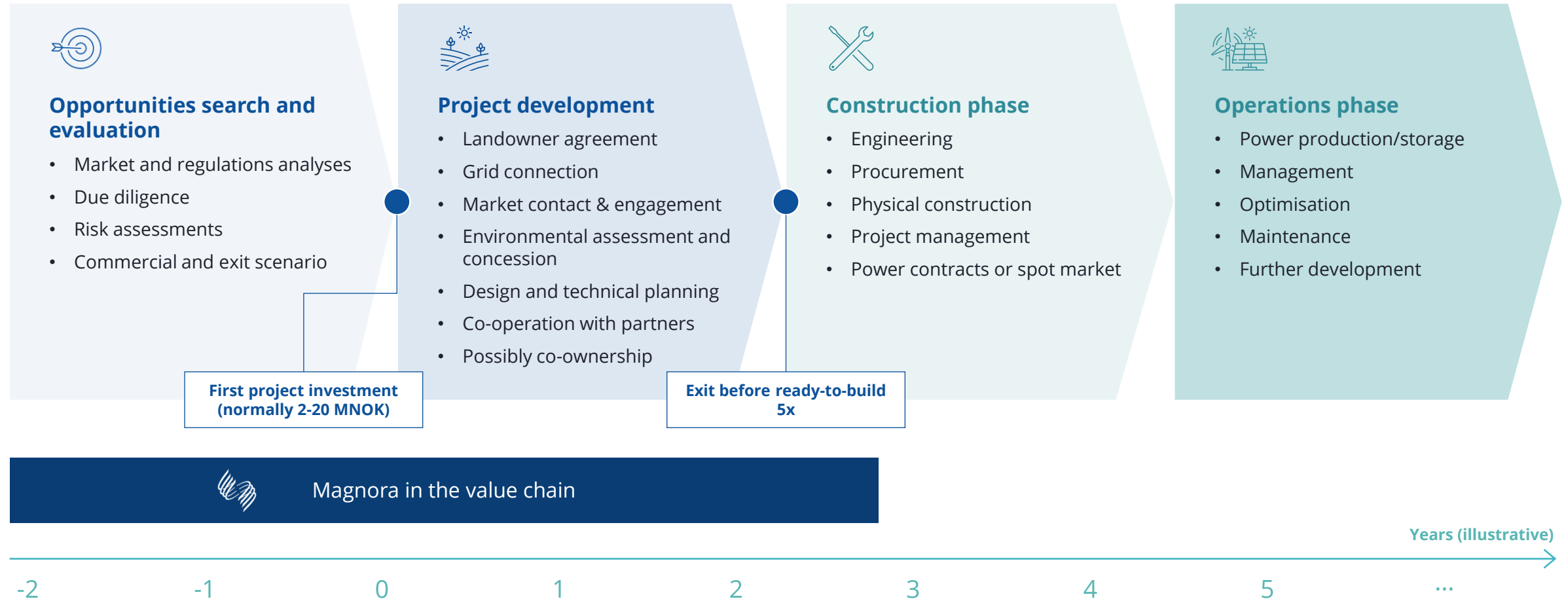
BUSINESS MODEL











Developing renewable projects to the Ready-to-Build phase



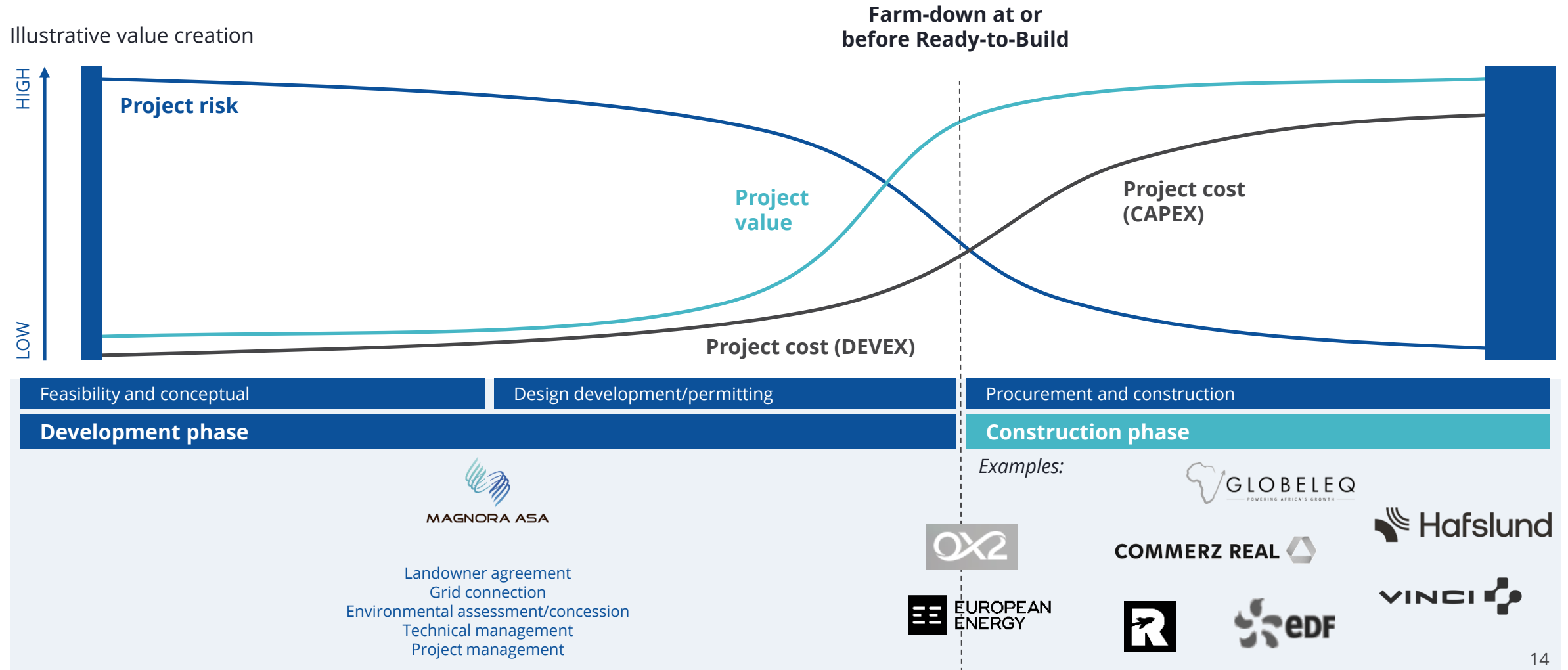
Magnora is early in the value chain, but has competence on also construction and operations



«Strategy as simple rules» – our approach

Rule	Rationale	Magnora history
 Diversify	<ul style="list-style-type: none"> Shift money and people to areas of high return Risk mitigation 	<ul style="list-style-type: none"> Geographical expansion Journey from wind to solar PV and BESS
 Insist on early sales	<ul style="list-style-type: none"> Proof of concept/market Business savvy people Customer centric culture 	<ul style="list-style-type: none"> Helios, Evolar, South Africa, etc.
 Keep a "war chest"	<ul style="list-style-type: none"> Negotiate from a position of strength 	<ul style="list-style-type: none"> Loan facilities, strong cash position
 When things look perfect, consider exit	<ul style="list-style-type: none"> Business is cyclical Aim for high growth/high return 	<ul style="list-style-type: none"> Evolar, Helios
 Look for entrepreneurs with integrity	<ul style="list-style-type: none"> Sleep well 	<ul style="list-style-type: none"> Huge investment in screening people, build network of advisors
 Remain agile and adaptable	<ul style="list-style-type: none"> Be able to respond quickly. Empower local teams Seize opportunities 	<ul style="list-style-type: none"> Rapidly entered Italy and Germany as favourable market conditions were observed
 Stay in early-stage renewables	<ul style="list-style-type: none"> Stay capital light – free money for reinvestment and return of capital Exploit mega-trends Position Magnora for large funds 	<ul style="list-style-type: none"> Divest legacy Exit Evolar prior to full industrialization
 No expensive stuff on the balance sheet	<ul style="list-style-type: none"> Do not compete with cheap-capital players 	<ul style="list-style-type: none"> Disciplined investments and farm-downs (e.g. green ammonia)

Developing projects to Ready-to-Build phase ("asset-light") with limited balance sheet risk



Example of previous customers and partners - leaders in their respective markets



Globeleq

Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer



Commerz Real AG

A leading European bank and infrastructure investor



Hafslund

Leading European utility Hafslund produces 20 TWh year in green energy



Nordic Solar

Leading European Solar Independent power producers (IPP) and Helios customer



Red Rocket

South Africa's most ambitious IPP – home grown and determined to succeed



First Solar Inc.












America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora



Vinci

A Euronext 50 company and infrastructure champion heading into renewables

Magnora shifts financing and management attention to the segments where we get the highest return

	 Storage	 Solar PV	 Onshore wind	 Offshore wind
 Germany	✓	✓		
 Italy	✓	✓		
 England	✓	✓		
 South Africa	✓	✓	✓	
 Scotland	✓			✓
 Norway		✓		
 Sweden	✓	✓		✓

BUSINESS & MARKET UPDATE



Portfolio update, sales/farm-down and outlook

Germany



100%

- Strong market interest from infrastructure funds and industrial players. **Signed LOI**
- Expanded team to accelerate project development
- Secured 150 MW project

Italy



100%

- Expanded partnership with co-developer – added 200 MW of mid-stage development projects
- Positioned for MACSE auctions coming up in 2026 and 2027 as well as trading projects

England (UK)



50%

- Advancing grid agreement dialogues
- Expecting go-to-market with fully permitted 140 MW of solar PV and BESS projects in second half of 2025

South Africa



100%

- Continued portfolio growth
- Ca 250 MW (onshore wind) + 250 MW (solar PV) fully permitted hybrid project in sales process
- Onshore wind experiencing very high demand and pricing (3-4x more than solar and BESS). **Solid pipeline under development.**

Scotland



80%

- Positioned for grid in 2030
- Progressing in line with the established plan
- Attractive CfDs
- Farm-down

Norway



40%

100%

- Expanded solar pipeline to over 2,000 MW in Q2
- +30 MW ready for sale
- Sale of Hermana shares for approximately 40 NOK million

Sweden & Finland

48%
Kustvind



Earn-out

- Slow progress on offshore wind
- Earnouts from Helios and Evolar

Data centre development presents an interesting market opportunity – well suited to leverage Magnora's platform (core strengths, footprint and portfolio)

A high-growth market



Strong value proposition

Magnora's core strengths address the main challenges of data centre operators



Strategic fit – balancing our exposure to electricity consumers and producers

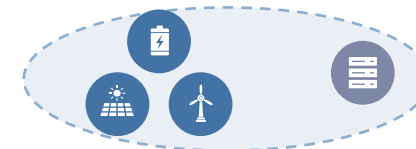


Electricity producers



Electricity consumers

Strategic fit – leveraging our existing portfolio

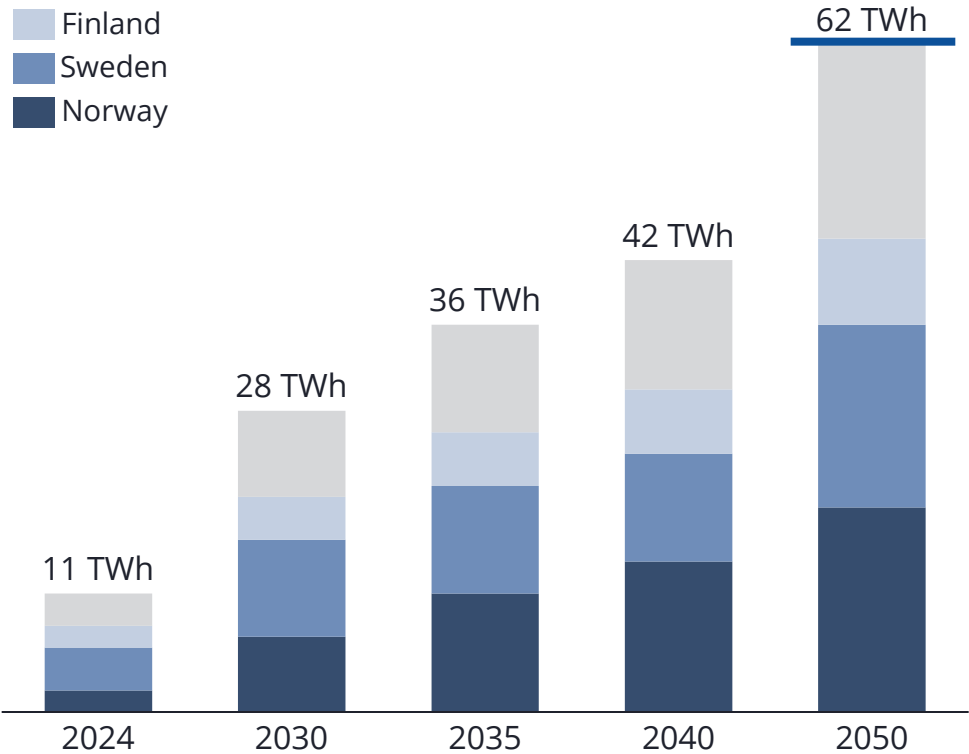


Co-location

Example: The Nordic data centre market is experiencing significant growth – expected to continue towards 2030

Forecast: Nordic data centre power demand, TWh

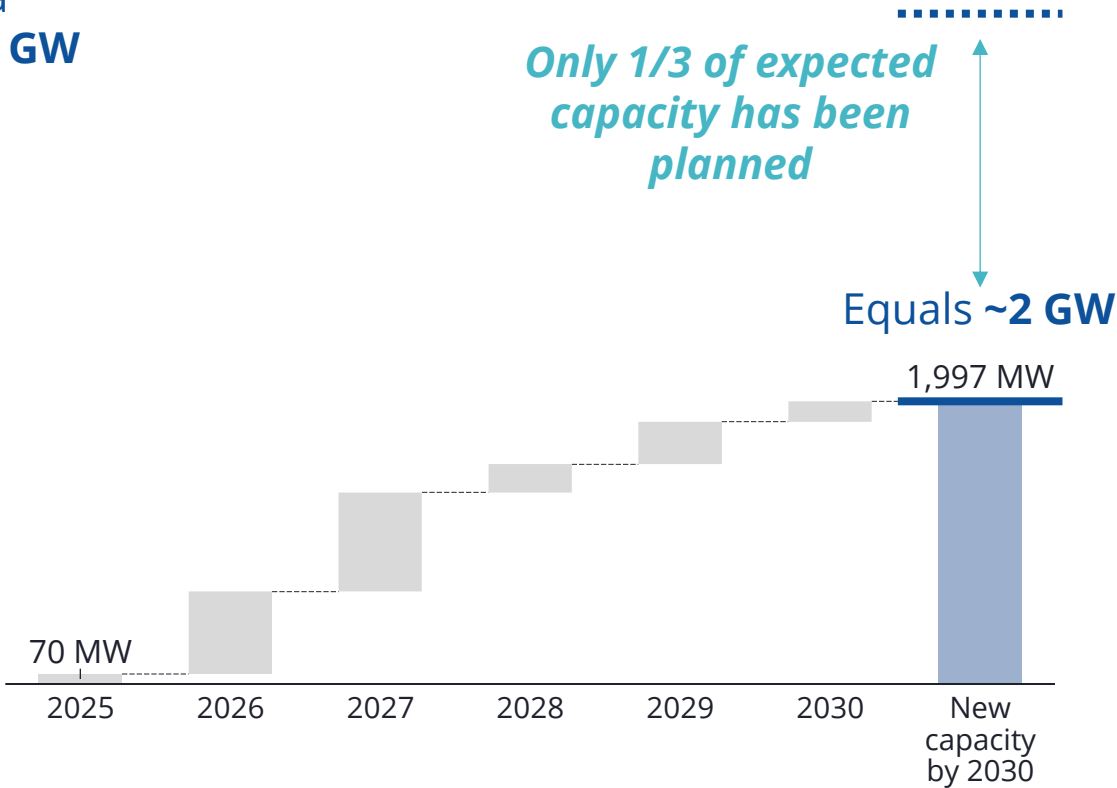
Rystad forecast



Equals a growth of **6 GW**



Planned: Added capacity by year (MW) in the Nordics



Only 1/3 of expected capacity has been planned

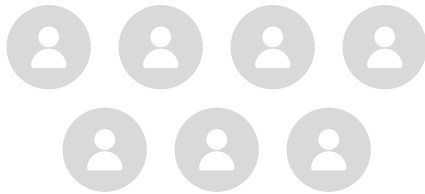
Equals ~**2 GW**

The keys to successful data centre planning align well with Magnora's expertise and capabilities

	 Battery systems	 Onshore wind	 Solar PV	 Data centres
Power connection (grid)	✓	✓	✓	✓
Site identification	✓	✓	✓	✓
Building & environmental permits	✓	✓	✓	✓
Technical management	✓	✓	✓	✓
Project execution	✓	✓	✓	✓
Fibre connection				✓
Power contracts / capacity sale	✓	✓	✓	✓

Business update: Experienced German team with proven approach in a high-demand and attractive market

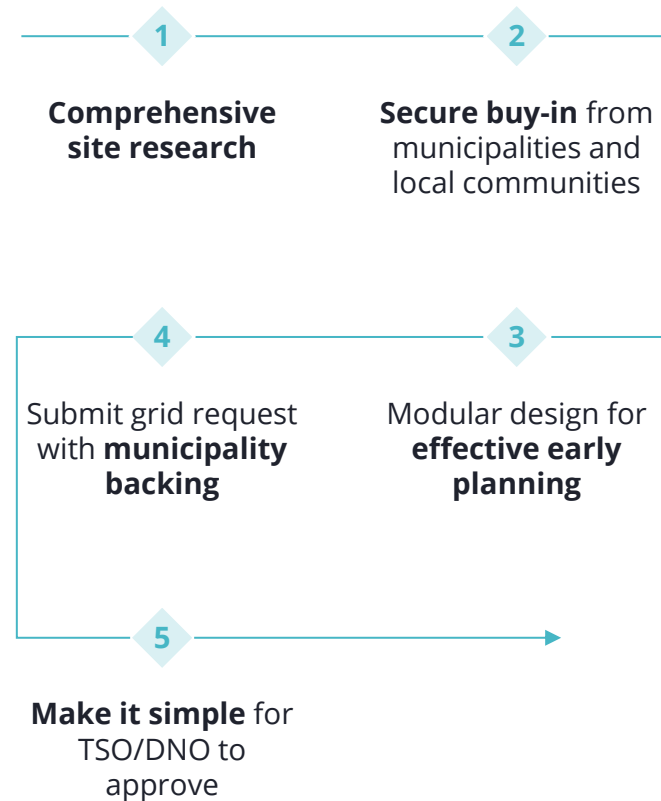
Battle-tested team



Team of 7 professionals with complementary experience:

- ✓ **Project experience across BESS development cycle**
- ✓ **Commercial real estate development**
- ✓ **PhD electrical engineering** - design, layout and technical planning
- ✓ **Multiple transactions** – infrastructure and energy projects

Tailored approach to secure grid ...



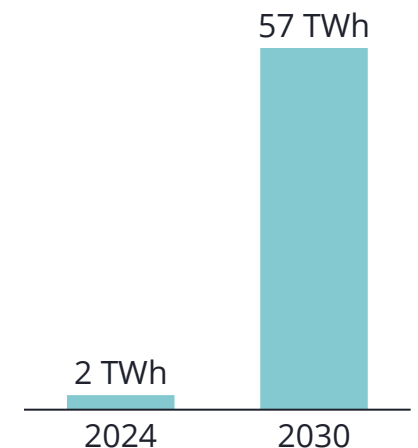
... in a very attractive BESS market

Exponential market growth

High yield revenue streams

Supportive regulatory framework

Large-scale BESS capacity:



As of 2025, BESS projects see **payback time of 2-3 years**

Grid fee exemptions through 2029

Business update: South Africa with steady growth and ongoing sales processes

Red Sands project reached financial close



Africa's largest battery energy storage project reaches commercial close

June 30, 2025

Triggers final milestone payment

Ongoing sales processes for approximately 500 MW



~250 MW



~250 MW

Expected close by H2 2025

Portfolio growth



Onshore wind projects are particularly attractive, offering 3-4 times higher return than solar PV or BESS. **High focus on onshore wind**



Regionally diversified



Variation in project sizes



Technological diversity

Portfolio over 5,000 MW

Business update: Italy has ambitious renewable and storage goals, along with favourable regulations and strong subsidies

Italy market characteristics

Key drivers:

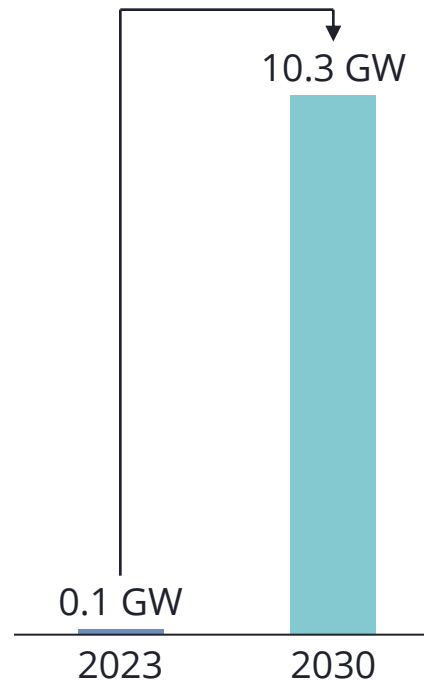
South-north issue

Production in south,
consumption in north

Renewables

deployment: Solar PV
to increase from 20 GW
to 60-80 GW by 2030

Installed battery capacity,
Italy, Aurora Report
(Central Scenario)

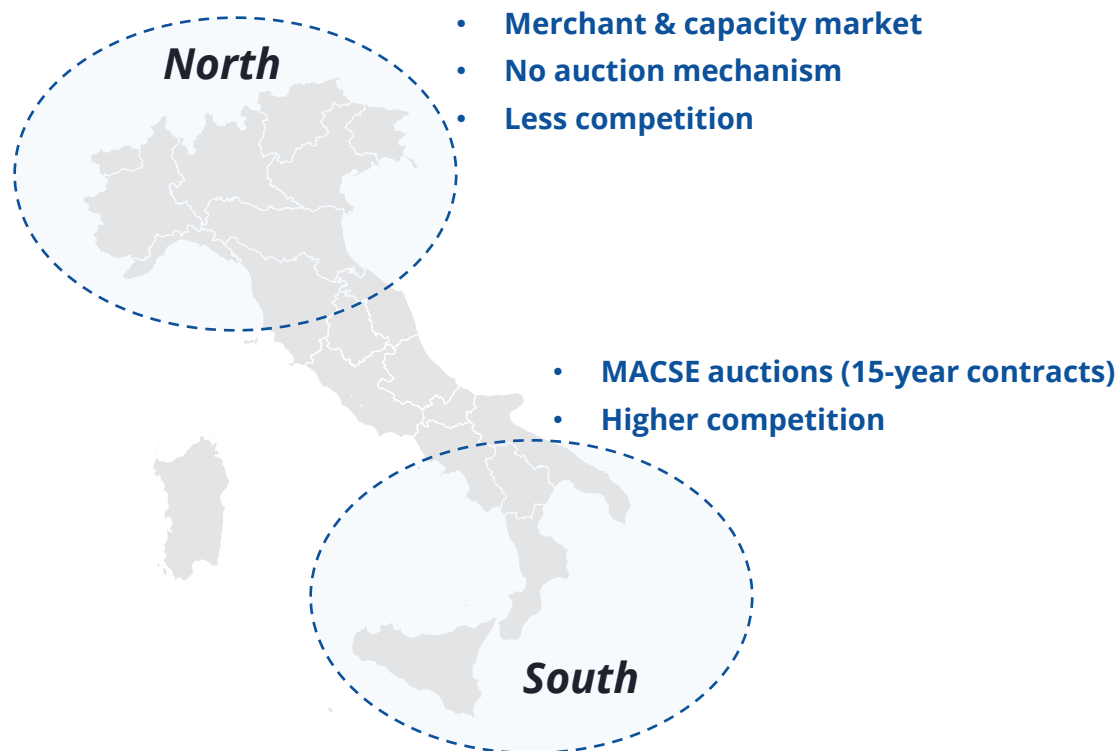


Comments

- Government-controlled deployment through planned auction scheme called **"MACSE"**
- MACSE is the Electricity Storage Capacity Procurement Mechanism managed by Terna, Italy's transmission system operator
- Terna provides **15-year bankable contracts** to BESS asset owners
- **Increasing wholesale market spreads** due to adoption of renewables
- **Merchant and Capacity market** is becoming more relevant, especially in the North

Business update: Magnora Italy scaling team and portfolio for MACSE auctions

Magnora Italy BESS strategy



Hedged portfolio

We develop projects **both in the north and south** which address **different revenue and risk profiles** – and customer groups



Approach

We combine in-house development with co-development to have **a portfolio of mixed project maturities** providing both short-term and long-term sales pipeline



Growth

200 MW added in Q2 – 450 MW in total



Team

We **expand the team** to accelerate development and portfolio growth

FINANCIALS



Condensed profit and loss

Q2 2025, NOK million

- EBITDA of negative NOK 24.4m vs. NOK 41.1m in Q1 '25
 - Primarily due to lower operating revenue following one-off legacy business milestone income in Q1, and higher development expenses in the quarter
 - Other income included gain from sale of Hermana Holding ASA and income from structured funding for targeted development activities
- Operating loss of NOK 27.8m vs. profit of NOK 36.9m in Q1 '25
- No tax payable, supported by approximately NOK 3 billion in accumulated tax losses from legacy business
- Paid in capital of NOK 6.9 billion

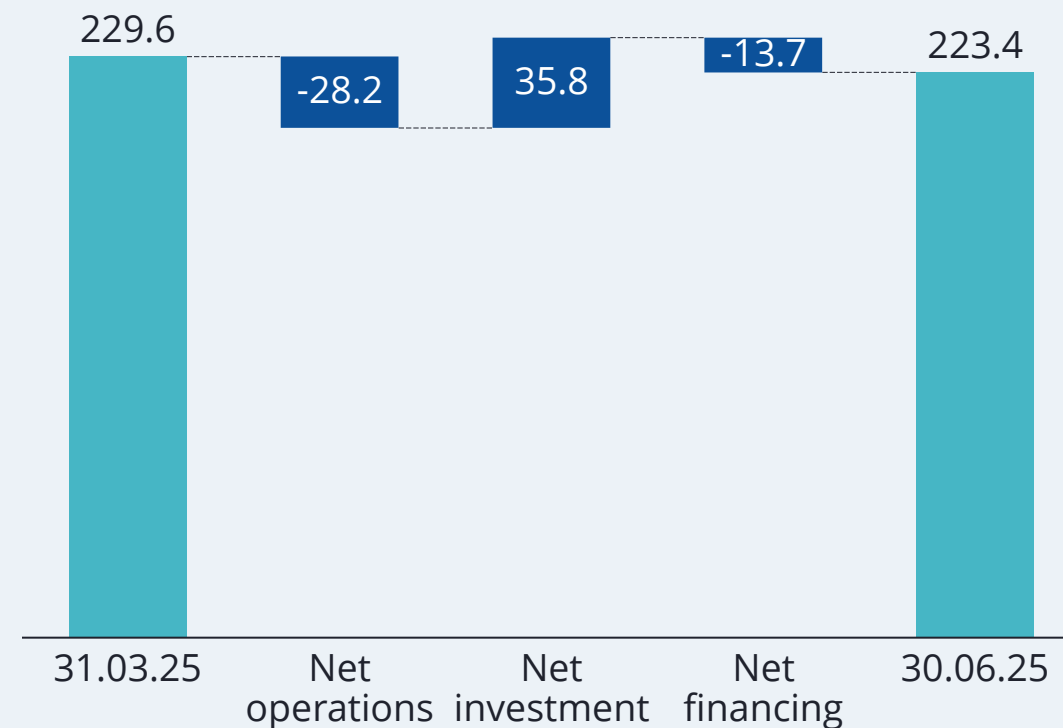
	Q2 '25	Q1 '25	2024
Operating revenue	2.3	49.7	2.3
Other income	6.7	12.8	358.6
Operating expense (ex. non-cash)	-14.5	-9.9	-51.7
Development and M&A expense	-19.0	-11.5	-69.9
EBITDA	-24.4	41.1	239.3
Depreciation and amortization	-0.3	-0.3	-1.1
Profit/loss from associated companies	-3.1	-4.0	43.3
Operating profit/loss	-27.8	36.9	281.5
Net financial items	5.6	1.7	-12.3
Profit/loss before tax	-22.2	38.6	269.2
Tax income/expense	0.0	0.0	-5.5
Net profit/loss	-22.2	38.6	263.7

Cash flow

Q2 2025, NOK million

Cashflow from:

- Operating activities: negative NOK 28.2m
 - Increased development activity across Magnora Offshore Wind, Germany, Italy and South Africa. Partially offset by structured funding received in support of targeted development initiatives
- Investment activities: NOK 35.8m
 - Primarily reflects proceeds from the sale of Hermana Holding ASA shares, partly offset by capital injections to associated companies
- Financing activities: negative NOK 13.7m
 - Mainly related to capital distribution through dividends and share buybacks
- Ending cash balance: NOK 223.4m
 - The Group's cash and available credit facilities was NOK 373.4 million as of 30 June 2025



Consolidation of portfolio companies

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
 - The full net profit/loss is recognised
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognises its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and “ready-to-build” status depending on multiple factors
- Remaining companies IFRS

MAGNORA ASA

100%	Magnora South Africa ¹	CONSOLIDATION METHOD
100%	African Green Ventures ²	
80%	Magnora Offshore Wind	
100%	Magnora Italy Holding	
100%	Magnora Germany Holding	
50%	Magnora in the UK	EQUITY METHOD
48%	Kustvind AB	
40%	Hafslund Magnora Sol	
30%	Hermana Holding ASA (divested)	

¹ Through Magnora South Africa Projects AS

² Through Magnora South Africa Development AS

Key persons have high economical exposure to company performance

Board and management exposure

Person		Shares	Options
Torstein Sanness	Chairman of the Board	669,442	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	39,011	10,000
Erik Sneve	CEO	1,183,871	525,000
Bård Olsen	CFO	115,978	50,000
Stein Bjørnstad	COO	21,496	50,000

Ownership structure as of 30 June 2025

Shareholder	No. of shares	% of total
KING KONG INVEST AS	2,807,195	4.3%
GINNY INVEST AS	2,469,144	3.8%
ALDEN AS	1,963,200	3.0%
F1 FUNDS AS	1,926,870	2.9%
MAGNORA ASA	1,915,030	2.9%
DNB BANK ASA	1,851,341	2.8%
F2 FUNDS AS	1,780,000	2.7%
PHILIP HOLDING AS	1,648,377	2.5%
JPMorgan Chase Bank	1,434,737	2.2%
ALTEA AS	1,154,944	1.8%
TRAPESA AS	1,066,590	1.6%
J.P. Morgan SE	1,039,139	1.6%
NORDNET LIVSFORSIKRING AS	1,010,735	1.5%
HELGØ FORVALTNING	1,002,902	1.5%
AARSKOG	1,000,000	1.5%
CARE HOLDING AS	1,000,000	1.5%
MP PENSJON PK	934,732	1.4%
Fender Eiendom AS	926,711	1.4%
METAL MONKEY AS	853,950	1.3%
VPF FIRST OPPORTUNITIES	850,000	1.3%
TIGERSTADEN AS	850,000	1.3%
Total	29,485,597	44.8%

OUTLOOK



Outlook: Sales and acceleration in growing markets combined with continued capital discipline

2025

Advancement of commercial efforts

- **Farm down and sales expected in all markets**
- Earnouts, revenue sharing and milestone payments from divested companies and option sales and projects
- Continued strong interest for partnerships, co-investments or whole platform
- New business development
 - New countries
 - **Co-location with data centres**

Portfolio growth

- **On track for 10 GW by 2025**
- Accelerating development efforts in growing markets
- Sustainable and **recurring project development** for years ahead

Continued capital distribution

- Quarterly dividend (cash return) of regular **NOK 0.187** per share
- Financial position and expected cash flow allows for **more active buybacks**

Cost and capital discipline

- The Group manages and controls cost and capital on a continuous basis

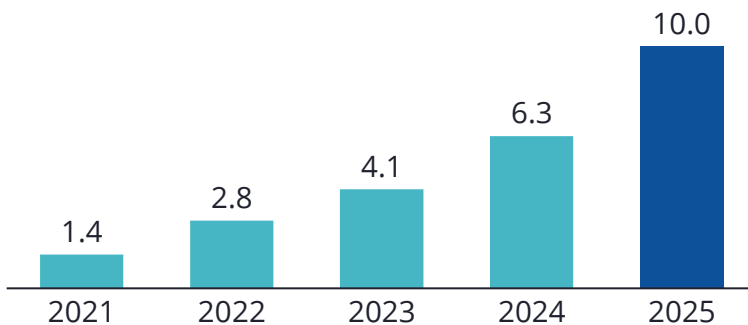
2025 guiding

PORTFOLIO
10 GW in 2025

SALES
600-725 MW in 2025

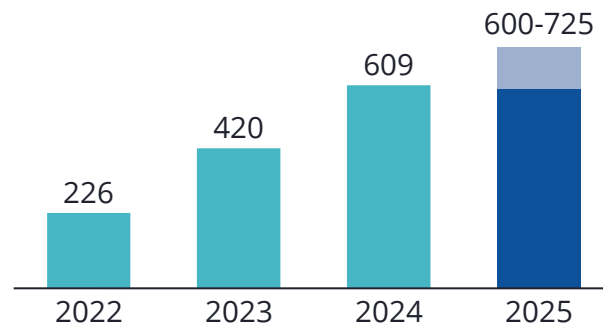
PRICE²
0.5-1.5 MNOK/MW

Portfolio size (GW)



- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection

Net sales to Magnora (MW)



- In 2025 a ~2 GW of portfolio is “marketable” including a 1 GW+ in South Africa given a suitable window of opportunity (typically an auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments¹

Illustrative



- Prices differ with high prices in the UK and other deregulated markets. A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.
- As previously, outliers are excluded²

¹ Most sales occur pre “ready-to-build” with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met

² Solar PV and BESS in South Africa (SA) may trade below our guiding, but SA wind assets are in the high range. Due to costs and project size, developer margins are quite satisfactory in all asset classes. Certain assets in certain markets are also likely to trade above our guiding.

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